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# Columbia County, Wisconsin

Audit Exit Presentation

Year ended December 31, 2023

# *Agenda*

- Audit scope and process
- Audit opinions and communications
- Upcoming GASB standards



# Audit Scope



Report on the organization's financial statements



Report on internal control and compliance in accordance with *Government Auditing Standards*



Required governance communications letter



Report on internal control over compliance with major programs requirements (federal and state awards)



# Audit Process

## RISK-BASED APPROACH

Risk assessment

Evaluation of internal controls

Significant estimates

Cash and investments

Receivables and related revenues

Accounts payable and related expenses

Payroll and fringe benefits and related expenses

Capital assets and related financing activities





# Audit Process (Cont.)

## SIGNIFICANT AUDIT CHANGES

### What changed

Auditing standards (SAS 143-145) were modernized for evolving business environment

Effective for 2023 year-end audits

### New requirements

Enhanced risk assessment and understanding of estimates

Deeper IT understanding; more inquiries; data requests and testing

### Audit impact

More time evaluating controls; more use of IT specialists

Potential for additional recommendations

Greater impact on complex IT systems





## AUDIT OPINIONS

### Financial statement

Financial statement audit opinion  
is **unmodified**.

### Federal and state awards

Federal and state awards audit  
Opinion is **unmodified**.



## AUDIT RESULTS

### Financial statement

No material weaknesses noted.  
No significant deficiencies noted.

### Federal and state awards

No material weaknesses noted.  
No significant deficiencies noted.



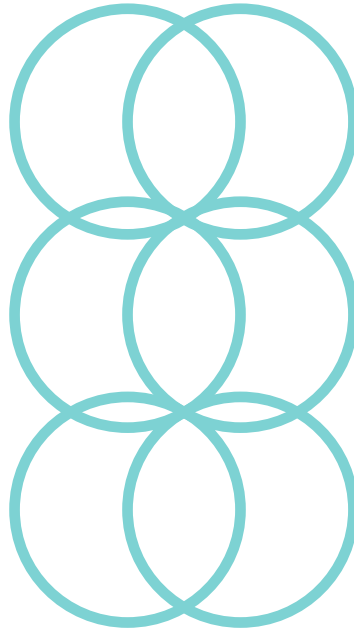
# Governance Communications

## Overall

- Accounting policies (note 1)
- Implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*
- **No** transactions lacking authoritative guidance

## Difficulties

- **No** significant difficulties
- **No** disagreements with management
- **No** significant issues discussed with management



## Estimates

- Management's estimate of the net OPEB liability, deferred outflows\inflows of resources, and OPEB expense

## Other

- **No** particularly sensitive disclosures
- **No** significant unusual transactions
- **No** uncorrected misstatements
- **No** corrected misstatements
- **No** consultations with other accountants in relation to the performance of the audit





# Upcoming GASB Standards

## GASB 100 Accounting for Changes and Error Corrections

### Effective date

December 31, 2024

### New requirements

Updated disclosure guidance for:

- Accounting principles

- Accounting estimates

- Correction of errors

Required to disclose line items impacted by the change even if beginning balances remain the same

### How CLA can help

Assist with or evaluate financial statement disclosure updates







# Upcoming GASB Standards

## GASB 101 Compensated Absences

### Effective date

December 31, 2024

### New requirements

Updated the framework for compensated absences

- Reevaluate leave policies

- Liability must include any accumulated leave that is unused or used but unpaid

- Footnote disclosures will be enhanced

### How CLA can help

Evaluate the standard related to compensated absences and assist with or evaluate in financial statement disclosures





# Upcoming GASB Standards

## GASB 102 Certain Risk Disclosures

### Effective date

December 31, 2025

### New requirements

Increased footnote disclosures surrounding risk:

- Limitations on raising revenues

- Concentrations related to tax revenue or vendors

- Debt or mandated spending – especially unfunded mandates

- Impact of major employer leaving the community

- Collective bargaining agreements

### How CLA can help

Assist with or evaluate financial statement disclosure updates





# Upcoming GASB Standards

## GASB 103 Financial Reporting Model

### Effective date

December 31, 2026

### New requirements

Impacts financial statement presentation

MD&A consistency

Clearer definition of unusual or infrequent items

Presentation of proprietary fund statements

Major component unit information

Budgetary comparison information

### How CLA can help

Assist with or evaluate financial statement disclosure updates





# *Questions and Feedback*

We appreciate the opportunity to serve you  
And welcome any feedback relative to our  
performance and to the engagement.



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